

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT ("Agreement"), dated as of July 18, 2007, is made and entered into by and between COMMUNITY BROADCASTING, INC., a Delaware corporation ("Broker"), and MIDWEST BIBLE RADIO, LLC, an Iowa limited liability company ("Licensee").

WHEREAS, Licensee is authorized to operate radio stations KTFC(FM), Sioux City, Iowa (FCC Facility Identification No.: 17199), and KTFG(FM), Sioux Rapids, Iowa (FCC Facility Identification No. 17200) (the "Stations");

WHEREAS, Broker and Licensee have entered into that certain Asset Purchase Agreement (the "Purchase Agreement"), pursuant to which Licensee has agreed to sell to Broker certain of the assets of the Stations;

WHEREAS, Licensee desires to make available to Broker substantially all of the broadcasting time on the Stations; and

WHEREAS, Broker is engaged in the business of radio broadcasting and desires to avail itself of the Stations' available broadcast time from the Operational Commencement Date (as defined herein) until the closing date under the Purchase Agreement, or the expiration of the Term hereof, whichever occurs first.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained, Broker and Licensee agree as follows:

1. Commencement Date and Facilities.

Commencing at 12:01 a.m. on September 1, 2007, or other mutually agreeable starting date (the "Operational Commencement Date"), Licensee shall broadcast, or cause to be broadcast, over the Stations' transmission facilities, certain programming (the "Programming"), originated by Broker and delivered to Licensee by Broker in compliance with the provisions of Section 5(a) of this Agreement. Broker shall deliver the Programming to Licensee's transmitting facilities at Broker's exclusive cost. The period from the Operational Commencement Date to the termination of this Agreement is the "Operating Period."

2. Term.

This Agreement is effective as of the date hereof ("Effective Date") and, unless sooner terminated, extended or renewed as hereinafter provided, shall end upon the closing date of the transaction contemplated by the Purchase Agreement. The period from the Commencement Date to the termination of this Agreement is the "Term."

3. Payments by Broker.

(a) In consideration of the air time made available to Broker as provided in this Agreement, Broker shall reimburse Licensee for substantially all of the costs of operating the Stations as set forth in Appendix A attached hereto and incorporated herein by reference.

(b) The failure of Licensee to demand or insist upon timely and full payment of any payment due hereunder shall not constitute a waiver of Broker's obligations under this Section 3.

4. Payments by Licensee.

Subject to the reimbursement obligations of Broker set forth in Appendix A, Licensee shall pay in a timely manner the following costs of the Stations: (i) utilities, insurance and maintenance costs relating to the Stations' tower and transmitter site facilities; (ii) Licensee's operating expenses, including telephone, sale or delivery and postal service expenses relating to the Stations; (iii) the salaries, payroll taxes, insurance, health benefits and related costs of personnel employed by Licensee in the operation of the Stations after the Operational Commencement Date; and (iv) income, gross receipts, sales, personal property, excise or any other taxes of any nature whatsoever pertaining to the Stations' transmitter facilities and costs related to the production and broadcast of material supplied by Licensee pursuant to Section 5(b) of this Agreement ("Licensee Programming").

5. Programs.

(a) Subject to Licensee's ultimate control and supervision, during the Operating Period, Broker shall furnish or cause to be furnished, at its own cost, material in broadcast-ready form for broadcast on the Stations pursuant to this Agreement at all times other than the times of the Licensee Programming, and shall be responsible for implementing its transmission by the Stations, utilizing assets owned by Broker to the extent necessary. All such Broker programs shall accord with the Communications Act of 1934, as amended (as so amended, the "Act"), and all other applicable statutes and Federal Communications Commission ("FCC") rules, policies and requirements. All rights, including, without limitation, all ownership rights and rights of use, relating to the Programming shall belong exclusively to Broker, and Licensee shall have no rights of any kind in or to such programs and hereby disclaims all rights thereto. Broker shall be solely responsible for all costs associated with the production, delivery and implementation of the Programming.

(b) Licensee reserves the following periods to present Licensee Programming if Licensee so chooses: Saturday from 4:00 to 6:00 a.m.

6. License to Use Transmitter Facilities.

Broker is hereby granted a limited license to utilize all portions of the buildings and other structures housing the Stations' transmitter facilities (the "Premises"). Broker shall, subject to

Licensee's approval, provide, install and maintain, at its own cost, any additional equipment necessary for the receipt of its Programming by the Stations. Title to any equipment installed on the Premises by Broker shall remain with Broker. Broker does not assume, and shall not be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated by this Agreement, any liabilities, obligations or commitments of the Licensee of any nature whatsoever, regardless of whether they arise from or relate to the ownership, operations or business of the Stations. This Agreement shall not constitute an assignment of any contract to which the Licensee is a party.

7. Employment.

(a) At a minimum, Licensee shall employ two employees at the main studios of the Stations in compliance with the FCC's rules and regulations to have managerial control over and direct the Licensee's day-to-day operations at the Stations. Licensee's employees shall report to and be accountable to Licensee. Broker shall have no control or right of review whatsoever over any decision by Licensee to hire or to dismiss any employee of Licensee. Subject to the reimbursement obligations of Broker set forth in Appendix A, Licensee shall be responsible for the salaries, taxes, insurance, severance, bonuses and other benefits or obligations due or payable to all employees of Licensee.

(b) Broker shall employ and shall be solely responsible for salaries, taxes, insurance, severance, bonuses, and other benefits or obligations due or payable to: (i) all personnel used in the production, delivery or implementation of the Programming hereunder or necessary to fulfill Broker's obligations hereunder; and (ii) all employees of Broker. Broker's employees shall be solely accountable to Broker.

(c) Subject to the foregoing, Licensee's staff may assist Broker with administrative or other duties as time permits.

8. Handling of Mail and Public File.

Licensee's employees shall handle all mail, cables, telecopies or other written correspondence received at the Stations' main studios. To the extent that Licensee receives any correspondence in connection with the Programming, its employees shall promptly notify Broker in writing and deliver a copy of any written communications from the public or the FCC. To the extent that Broker receives or handles mail or telephone calls in connection with any material broadcast over the Stations during the Term, Broker promptly shall advise Licensee, in writing, of any public or FCC complaint or inquiry concerning the Programming or the Licensee Programming. Broker also shall deliver to Licensee copies of all operating and programming information relating to Broker necessary to maintain the public files and other records required to be kept by FCC regulations, rules and policies. During the Term, Broker, as to the Programming, also shall maintain and deliver to the Stations and Licensee such records and information required by the FCC to be placed in the public inspection files of the Stations relating to the broadcast of political programming, in accordance with the provisions of Sections

73.1943 and 73.3526 of the FCC's rules, and pertaining to the broadcast of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. Broker also shall consult with Licensee concerning the Programming to ensure that the Stations are compliant with the Act and all other applicable statutes and the rules, regulations and policies of the FCC, as announced from time to time, with respect to the carriage of political programming and the charges permitted therefor. Licensee shall be responsible for providing the personnel necessary to maintain a complete public files (as required by the FCC) and to compile and file all required quarterly issues/programs lists for the Stations.

9. Maintenance of Equipment.

(a) The transmitter equipment and antennas owned by Licensee and used for the Stations' broadcasts (the "Transmission Equipment") shall be maintained by Licensee, with the cooperation of Broker, in a condition consistent with good engineering practices and in compliance in all material respects with the Act and all other applicable rules, regulations and technical standards of the FCC. Licensee shall maintain power and modulation of the Stations broadcasts in a manner consistent with the Stations' licenses, special temporary authorizations (if applicable), and Licensee's past practices. Broker shall promptly reimburse Licensee for all expenditures that may reasonably be necessary in order to maintain the equipment in good working order and in compliance with applicable laws and regulations, except for capital expenses.

(b) All equipment necessary for the delivery of the Programming shall be paid for and/or maintained by Broker in a condition consistent with good engineering practices and in compliance in all material respects with the Act and all other applicable rules, regulations and technical standards of the FCC.

10. Responsibility for Production Expenses.

Broker shall pay for all costs associated with producing, providing and delivering the Programming and sale of radio time, all fees to ASCAP, BMI and SESAC and any other music licensing organization, attributable to the Programming and any other copyright fees attributable to the Programming. Broker shall pay any costs associated with any affiliation with any network.

11. Control of the Stations.

During the Term, Licensee shall retain ultimate control over the Stations' technical facilities and Broker agrees that Licensee shall be entitled to take any and all steps necessary to maintain such control continuously throughout the Term. Licensee and Broker acknowledge and agree that Licensee's responsibility to retain control is an essential element of the continuing validity and legality of this Agreement. Licensee shall retain ultimate control, said control to be reasonably exercised, over the policies, programming and operations of the Stations, including,

without limitation, the right to decide whether to accept or reject any programming, and the right to take any other actions necessary to comply with the laws of the United States and the rules, regulations and policies of the FCC. Broker shall not represent, warrant or hold itself out as the Stations' owner and shall enter into all agreements relating to the Programming in its own name. Licensee reserves the right to refuse to broadcast any program or programs containing matter which is, or in the reasonable opinion of Licensee may be, violative of any right, law, or governmental rule, regulation or policy.

12. Special Events.

Licensee has the right to reject any of the Programming and to substitute on a temporary basis a program that, in the reasonable opinion of Licensee, is of greater local or national importance. Licensee confirms that no Programming shall be rejected on the basis of Programming performance or ratings, advertiser reaction or the availability of alternative programming (including, but not limited to, sporting events or paid programming) that Licensee believes to be more profitable. In the event of such rejection and substitution, Licensee shall give Broker written notice of such rejection and substitution, and the reasons therefor, in advance of the scheduled broadcast, or as soon thereafter as possible (including an explanation of the cause of any lesser notice).

13. Station IDs.

Licensee hereby grants to Broker a temporary license to use the call letters "KTFC" and "KTFG" (the "Stations' Licensed Identifiers") in connection with the broadcast of Broker's Programming on the Stations, but for no other purpose. The license granted herein shall expire on the Closing Date or upon the expiration or earlier termination of this Agreement. During the entire Term of this Agreement, Broker shall use the Stations' Licensed Identifiers in Broker's Programming in a manner consistent with the use thereof by Licensee in broadcasts on the Stations immediately prior to the Operational Commencement Date and as may be required by the Act or the rules, regulations and policies of the FCC.

14. Payola.

Broker shall provide Licensee with payola affidavits, substantially in the form attached hereto as Appendix B, signed by such of Broker's employees and at such times as Licensee may reasonably request in writing, and shall notify Licensee promptly of any violations it learns of relating to the Act, including Sections 317 and 508 thereof.

15. Compliance with Law and Other Agreements.

Broker and Licensee shall, throughout the Term, comply in all material respects with the Act, the rules, regulations and policies of the FCC, the terms of the Stations' FCC licenses and all other laws and regulations applicable to the conduct of the Stations' operation.

16. Indemnification.

Each party (as the case may be, the “Indemnitor”) shall indemnify and hold harmless the other party (as the case may be, the “Indemnitee”), its directors, officers, employees, agents and affiliates, as applicable, from and against any and all liability, including without limitation all reasonable attorneys fees, arising out of or incident to the programming furnished by the Indemnitor, any breach of this Agreement by the Indemnitor or the conduct of the Indemnitor, its directors, officers, employees, contractors, agents or affiliates. Without limiting the generality of the foregoing, Indemnitor shall indemnify and hold and save the Indemnitee, its directors, officers, employees, agents and affiliates harmless against liability for libel, slander, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the programming furnished by the Indemnitor.

17. Events of Default.

Each of the following shall constitute an “Event of Default” under this Agreement:

17.1. Default in Covenants. Broker’s or Licensee’s material non-observance or material non-performance of any covenant or agreement contained herein, or in the Purchase Agreement, (provided, however, that such default shall not constitute an Event of Default hereunder unless such default is not cured within thirty (30) business days after delivery of written notice thereof to the breaching party by the non-breaching party), except that a default in payment by Broker must be cured within five (5) business days after delivery of notice (by telephone, facsimile or otherwise) thereof to Broker; or

17.2. Breach of Representation. Broker’s or Licensee’s material breach of any representation or warranty herein, or in any certificate or document furnished pursuant to the provisions hereof, which shall prove to have been false or misleading in any material respect, as of the time made or furnished, and not cured within thirty (30) business days after delivery of written notice thereof to the breaching party by the non-breaching party.

18. Termination.

18.1. Termination Upon an Event of Default. Either party may terminate this Agreement by written notice to the other party upon the occurrence of an Event of Default; provided, however, that the party serving such notice shall not then be in default of its obligations under this Agreement.

18.2 Effect of Termination. Upon termination of this Agreement pursuant to this Section 18, each party shall be free to pursue any and all remedies available at law, in equity or otherwise. Licensee, in addition to its other legal and equitable rights and remedies under this Agreement or under applicable law, shall be entitled immediately to cease making available to Broker any further broadcast time or broadcast transmission and facilities. Broker, in addition to

its other legal and equitable rights and remedies under this Agreement or under applicable law, shall be entitled immediately to cease providing any further Programming to be broadcast on the Stations, and a refund any amounts which have been prepaid to Licensee beyond the termination date shall be immediately due and payable to Broker.

18.3. Liabilities Upon Termination. Broker shall pay all debts and obligations resulting from its use of the Stations' air time and transmission facilities relating to the period on and after the Operational Commencement Date and through the effective date of termination of this Agreement and shall be entitled to the revenues and other credits for that period.

18.4. Specific Performance. In addition to Broker's rights of termination hereunder (and in addition to any other remedies available to it or provided under law), Broker may seek specific performance of this Agreement, in which case Licensee shall waive the defense of an adequate remedy at law and interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy hereunder.

19. Revenues.

Broker shall receive all revenues attributable to the Programming aired on the Stations on and from the Operational Commencement Date and for the period thereafter during the Term of this Agreement. All revenues arising from the operation of the Stations prior to the Operational Commencement Date shall be the sole property of Licensee.

20. Modification and Waiver.

No modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the parties, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

21. Delay in Exercise of Remedies; Remedies Cumulative.

No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies which they may otherwise have.

22. Construction.

This Agreement shall be construed in accordance with the internal substantive (that is, without reference to conflict of) laws of the State of Iowa and the obligations of the parties hereto are subject to all Federal, state or municipal laws or regulations now or hereafter in force

and to the regulations and policies of the FCC and all other governmental bodies or authorities presently or hereafter duly constituted. The parties believe that the terms of this Agreement meet all of the requirements of current FCC policy for time brokerage agreements for radio stations and agree that they shall negotiate in good faith to meet any FCC concern with respect to this Agreement if they are incorrectly interpreting current FCC policy or if FCC policy as hereafter modified so requires. If the parties cannot agree to a modification or modifications deemed necessary by either party to meet FCC requirements, the termination provisions of Section 18 above shall apply. The parties further agree that they will make all required filings with the FCC with respect to this Agreement.

23. Headings.

The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

24. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including, without limitation, any transferees or assignees of any kind of the FCC Licenses for the Stations. This Agreement may be assigned to the same extent that the Purchase Agreement may be assigned.

25. Counterpart Signatures.

This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the same original or the same counterpart.

26. Notices.

Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when delivered by hand or one (1) day after deposit with a recognized overnight courier for overnight delivery and addressed as follows:

(a) If to Licensee, then to:

Midwest Bible Radio, LLC
6400 Cornhusker Highway
Lincoln, Nebraska 68507
Attention: Bryon Swanson, Vice President

with a copy, given in the manner prescribed above, to:

Morris & Titus Law Firm, P.C., L.L.O
4645 Normal Boulevard, Suite 272
Lincoln, NE 68506
Attention: Jim R. Titus, Esq.

(b) If to Broker then to:

Community Broadcasting, Inc.
10550 Barkley, Suite 108
Overland Park, KS 66212
Attn.: Richard P. Bott, II, Vice President

with a copy, given in the manner prescribed above, to:

Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, Suite 1100
Arlington, VA 22209
Attn: Harry C. Martin, Esq.

or such other address as the addressee may have specified in a notice duly given to the sender as provided herein.

27. Entire Agreement.

This Agreement and the Purchase Agreement embody the entire agreement between the parties regarding the subject matter hereof and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless it is embodied in a written instrument signed by both of the parties.

28. Severability.

If any provision or provisions contained in this Agreement are held to be invalid, illegal or unenforceable, this shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein, provided that the benefits afforded each party hereunder are not materially changed.

29. No Joint Venture.

The parties agree that nothing herein shall constitute a joint venture or a principal-agent relationship between them. The parties acknowledge that call letters, trademarks and other

intellectual property shall at all times remain the property of the respective parties and that neither party shall obtain any ownership interest in the other party's intellectual property by virtue of this Agreement.

30. Beneficiaries.

Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto and their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

31. Further Assurances.

Subject to the terms and conditions herein provided, each of the parties hereto agrees to use its commercially reasonable efforts to take or cause to be taken all such further actions, and to do, or cause to be done, all things necessary, proper or advisable in order to fully effectuate the purposes, terms and conditions of this Agreement.

32. Required Certifications.

32.1. By Licensee. Licensee hereby certifies that it has, and shall maintain ultimate control over the Stations' facilities, including specifically control over the finances, personnel, and program content of the Stations. Licensee represents and warrants that this certification may be relied upon by the FCC, as well as by Broker.

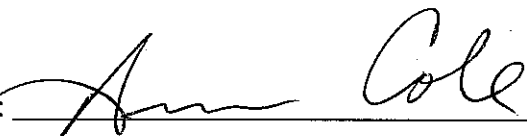
32.2. By Broker. Broker certifies that the arrangement with Licensee as set forth in this Agreement and as contemplated in all aspects of operation is and shall remain in compliance with 47 C.F.R. § 73.3555 and 47 C.F.R. § 73.3556, concerning time brokerage agreements and duplicated programming, and that it will provide to the FCC any documents, exhibits, or other material necessary to demonstrate such compliance. Broker represents and warrants that this certification may be relied upon by the FCC, as well as by Licensee.

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[SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

MIDWEST BIBLE RADIO, LLC

By: 

Name: Arnie Cole

Title: ^PPresident

COMMUNITY BROADCASTING, INC.

By: _____

Richard P. Bott, II
Vice President

[SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

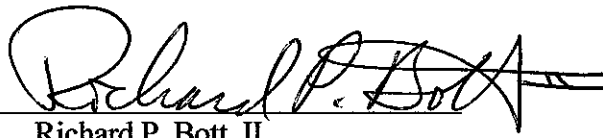
MIDWEST BIBLE RADIO, LLC

By: _____

Name: _____

Title: _____

COMMUNITY BROADCASTING, INC.

By: 
Richard P. Bott, II
Vice President

APPENDIX A

Licensee's Operating Expenses. Broker shall reimburse Licensee for all of its operating expenses in the operation of the Stations under this Agreement, including, but not limited to, (i) utilities, (ii) personal property taxes related to the Stations, (iii) regulatory fees, (iv) insurance, and (v) maintenance costs relating to the Stations' transmitter site. Broker shall not be responsible for reimbursing Licensee for capital expenditures.

APPENDIX B

FORM OF PAYOLA AFFIDAVIT

City of _____)
County of _____)
State of _____)

SS:

ANTI-PAYOLA/PLUGOLA AFFIDAVIT

_____, being first duly sworn, deposes and says as follows:

1. He/She is _____ for _____.
2. He/She has acted in the above capacity since _____.
3. No matter has been broadcast by Stations _____ for which service, money or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted, by him/her from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.
4. So far as he/she is aware, no matter has been broadcast by Stations _____ for which service, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted by Stations _____ or by any independent contractor engaged by Stations _____ in furnishing programs, from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.

Affiant

Subscribed and sworn to before me
this ____ day of _____, ____.

Notary Public
My Commission expires: _____